

# Washington State Linked Deposit Program

## Annual Performance Report FY 2010

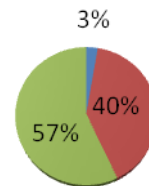
### (July 1, 2009 – June 30, 2010)

<b>Summary</b>	<b><u>Count</u></b>	<b><u>Dollars</u></b>
Total Number of Loans Enrolled	<b>118</b>	
Number of Firms Enrolling Loans	93	
Total Dollar Value of Loans		<b>\$46,361,201</b>
Average Loan Amount		\$392,891
Total Full Time Jobs Created Saved	2295	
Dollars added to State wide Tax Base*		\$138,783,222
Number of First Time Loans	66	
Total Dollar Value of First Loans		\$29,107,461
Average time Verification and funding	15 days	

#### **Loan Details**

##### **Loan Amount Range**

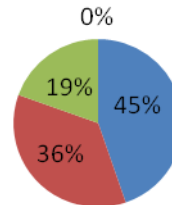
\$1 through \$100,000	19	\$1,247,886
\$100,001 through \$500,000	64	\$18,695,962
\$500,001 through \$1,000,000	35	\$26,417,353
	<b>118</b>	<b>\$46,361,201</b>



- \$1 through \$100,000
- \$100,001 through \$500,000
- \$500,001 through \$1,000,000

##### **Loans by Certification Type**

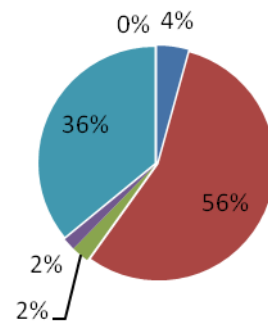
Minority Business Enterprise	50	\$20,715,450
Women Business Enterprise	48	\$16,568,728
Minority Women Business Enterprise	20	\$9,077,023
Combination Business Enterprise	0	\$0
	<b>118</b>	<b>\$46,361,201</b>



- Minority Business Enterprise
- Women Business Enterprise
- Minority Women Business Enterprise
- Combination Business Enterprise

##### **Loans by Group**

African American	4	\$1,989,999
Asian American	58	\$25,773,912
Native American	4	\$1,136,051
Hispanic American	2	\$799,440
Caucasian Women	50	\$16,661,799
Other Mixed	0	\$0
	<b>118</b>	<b>\$46,361,201</b>



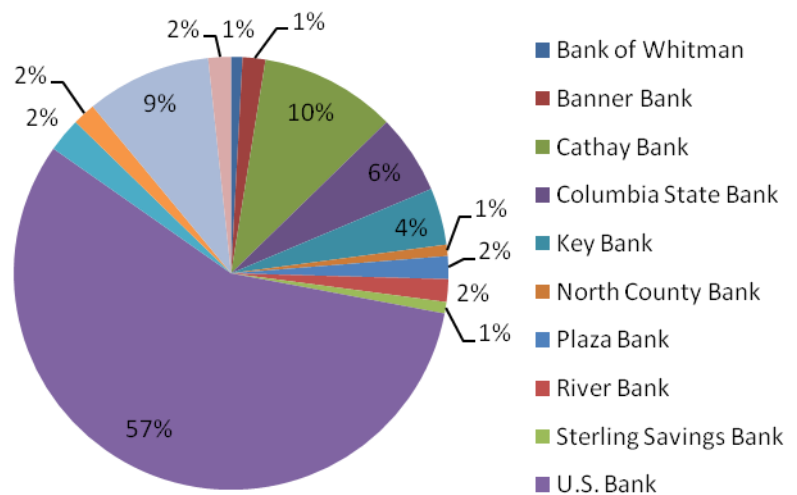
- African American
- Asian American
- Native American
- Hispanic American
- Caucasian Women
- Other Mixed

## Program Background

Created by the 1993 Minority and Women Owned Business Assistance Act, the Washington State Linked Deposit Program provides certified firms with a flexible financing option to improve access to capital. The Program links the State's short-term surplus fund to the commercial loans made by financial institutions to certified firms. The Washington State Treasurer is authorized to use these funds to purchase certificates of deposit in an amount equivalent to the amount the financial institutions loan to certified firms. Up to two percent of the interest earned on these certificates of deposit is used to reduce the interest rate that otherwise would be charged to Certified firms. Effective July 26, 2009 House Bill 1166 provided certified firms with an additional source of financing opportunities with Community Development Financial Institutions (CDFI). House Bill 1167 made the effective interest rate charged by the Treasurer's Office not less than 2%. During FY 10 no loans were enrolled with CDFIs.

## Linked Deposit Bank Detail

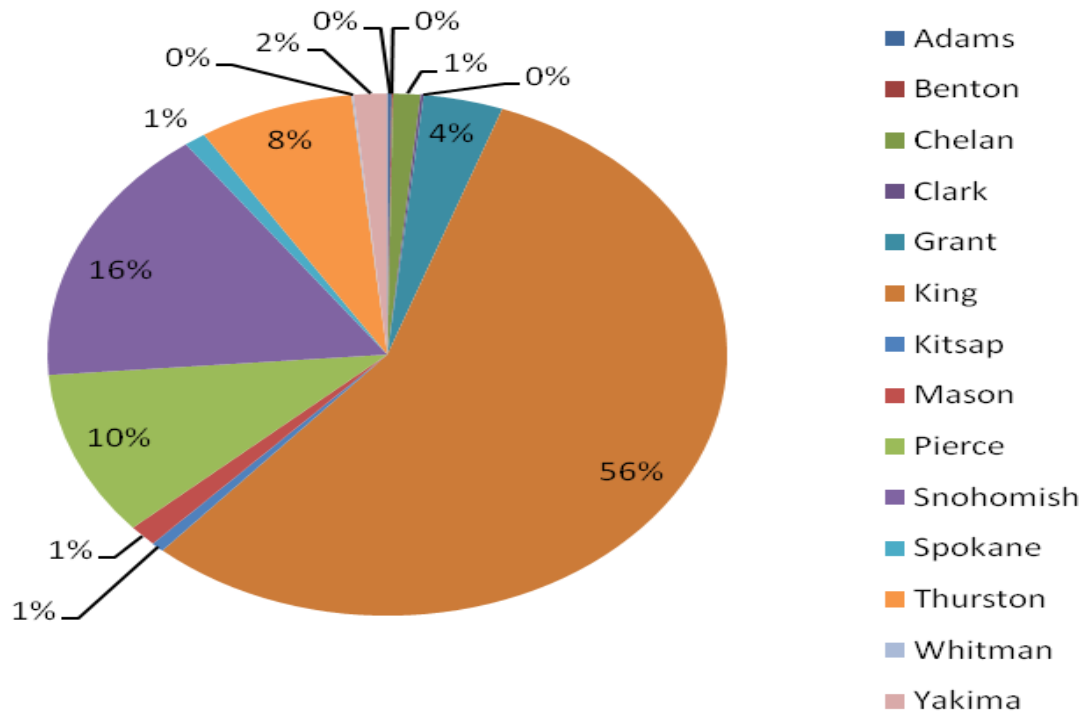
Banks	Number Enrolled Loans	Enrolled Dollars Amount
Bank of Whitman	1	\$43,071
Banner Bank	2	\$263,000
Cathay Bank	12	\$6,826,896
Columbia State Bank	7	\$2,449,088
Key Bank	5	\$1,840,000
North County Bank	1	\$517,000
Plaza Bank	2	\$1,756,538
River Bank	2	\$277,500
Sterling Savings Bank	1	\$35,375
U.S. Bank	67	\$25,538,445
United Commercial Bank	3	\$1,420,000
Washington Trust Bank	2	\$601,938
Wells Fargo	11	\$4,722,350
West Coast Bank	2	\$70,000
	<b>118</b>	<b>\$46,361,201</b>



## Linked Deposit Loans by County

Counties	\$ Enrolled Loans	# Enrolled Loans
Adams	\$89,440	1
Benton	\$35,375	1
Chelan	\$601,938	2
Clark	\$70,000	2
Grant	\$1,756,538	2
King	\$25,971,129	63
Kitsap	\$285,000	2
Mason	\$625,000	1
Pierce	\$4,759,342	14
Snohomish	\$7,475,868	16
Spokane	\$477,500	3
Thurston	\$3,431,000	8
Whitman	\$43,071	1
Yakima	\$740,000	2
<b>Total</b>	<b>\$46,361,201</b>	<b>118</b>

## Percent of Dollars by Counties



---

## Jobs Created & Saved by County\*

---

Counties	F/T Saved	P/T Saved	F/T Created	P/T Created	Total FT
Adams	0	0		0	0
Benton	20	5	0	0	22.5
Chelan	60	0	20	0	80
Clark	1		3		4
Grant	16	28		4	32
King	1565	51	294	71	1920
Kitsap	8		6		14
Mason			1		1
Pierce	34	36	18	25	82.5
Snohomish	40	17	9	5	60
Spokane	1	1	10	1	12
Thurston	18	14	6	22	42
Whitman					0
Yakima	10		15	0	25
<b>Total</b>	<b>1773</b>	<b>152</b>	<b>382</b>	<b>128</b>	<b>2295</b>

*\*Data reported by participating firms*

*F/T Saved = Full Time Saved: 1773*

*P/T Saved = Part Time Saved: 152*

*F/T Created = Full Time Created: 382*

*P/T Created = Part Time Created: 128*

*FT Saved +FT Created + (PT save +PT Created divided by half) equals Total Full Times Jobs 2295*

---

## Tax Base of Jobs Created by County\*

---

Counties	Total FT	MHIE*	Addition to County Tax Base
Adams			
Benton	22.5	\$ 49,087	\$ 1,104,458
Chelan	80	\$ 41,747	\$ 3,339,760
Clark	4	\$ 50,199	\$ 200,796
Grant	32	\$ 35,902	\$ 1,148,864
King	1920	\$ 62,810	\$ 120,595,200
Kitsap	14	\$ 57,724	\$ 808,136
Mason	1	\$ 43,989	\$ 43,989
Pierce	82.5	\$ 51,479	\$ 4,247,018
Snohomish	60	\$ 60,353	\$ 3,621,180
Spokane	12	\$ 42,196	\$ 506,352
Thurston	42	\$ 55,085	\$ 2,313,570
Whitman	0	\$ 34,211	\$ -
Yakima	25	\$ 34,156	\$ 853,900

MHIE\* = Median Household Income Estimates: Source OFM 2009 Median Household Income Estimates by County Projection for 2009.